MEMORANDUM #BFB-17-04

TO: Acequias
FROM: Rick Lopez, Director
DATE: November 1, 2016
SUBJECT: Calendar Year 2017 Budget and Financial Reporting Guidelines

Per Section 6-6-1 and 6-6-2 NMSA 1978, local public bodies (such as acequias recognized as a “tier 2” entity by the NM State Auditor’s Office) must meet the Local Government Division (LGD) budgeting and reporting requirements set forth in Section 6-6-2, NMSA 1978.

In order to meet these requirements, the following information must be submitted to the Department of Finance and Administration (DFA), Local Government Division (LGD).

1. Budget:

   INTERIM (Proposed) Budget (including any cash and/or investments)
   Submission Deadline: December 1st
   • Budget Document (revenues & expenditure projections, cash and investments)
   • Resolution or Copy of Meeting Minutes of which the governing body has taken action on the budget: optional at this date

   FINAL Budget
   Submission Deadline: January 31st
   • Budget Document (only if revisions were made)
   • Resolution or Copy of Meeting Minutes of which the governing body has taken action on the budget: REQUIRED at this date
   • 4th Quarter Financial Report (financial activity for entire year’s activity typically reported in the Profit-Loss Report & including reconciliations if possible): REQUIRED at this date
   • 4th Quarter Financial Report Resolution: REQUIRED at this date

Budgets MUST BE SUBMITTED in one of the two LGD Formats. Acequia budget Option 1 or Option 2 forms are available for use on the LGD website: http://www.nmdfa.state.nm.us/bfb-forms.aspx

2. Quarterly Reports:

   Submission Deadline: 1 month after the close of each quarter (i.e. 1st qtr report is due on April 30th, 2nd qtr – July 31st, 3rd qtr – Oct 30th and 4th qtr – Jan 31st)
   Financial Reports MUST BE SUBMITTED in the form (Option1 or Option2) utilized for budget submission. Please continue to provide supporting documentation, i.e. bank statements, balance sheets, etc.
3. **Budget Adjustments:**

   **Submission Deadline:** IMMEDIATELY when increases or decreases to revenues and/or expenditures or transfers occur between funds (if more than 1 fund is budgeted)
   - **Resolution** with the details of the adjustments including revenue and/or expenditure line item affected and the dollar amount of each adjustment: **REQUIRED**

Please share this memorandum with every member of your governing body.

Contact your assigned budget analyst for any questions or call the main number at (505)827-4975.

**cc:** BFB Analysts  
Sanjay Bhakta, Deputy State Auditor  
Serafina Lombardi, Director of Education and Outreach